

# CUMBERLAND-ELY

## REPORT RECEIVED

First Quarterly Statement Is Issued, Showing the Condition of Company.

PRES. ECCLES BELIEVES STRIKE IS NEAR END

Company Produced Over Five Million Pounds Copper in the Quarter.

Western stockholders have received from the Eastern headquarters of the Cumberland-Ely Copper company the first quarterly statement, the period entered into in the report ending June 30. President S. W. Eccles has a statement attached to the general auditor's report which will prove of interest, although of a rather limited nature. The report is brief, and in that resembles the recently issued report of the Nevada Consolidated Copper company. The following is what President Eccles says:

In accordance with resolution of the board of directors, I submit herewith statement of the company for the quarter ending June 30, 1909. On July 1 the employees at Veteran made a demand for a change in the scale of wages, which the board believes to be entirely unfair. The property, however, was closed down and has remained closed to this date. Latest advice indicate that it may be possible to resume operations in the near future, but until the miners agree to accept the wages heretofore paid and the method of fixing wages in the past, upon the basis of work performed, the board of directors believes no effort should be made to resume work.

While it is unfortunate that the mine should be closed so soon after getting into shape for continuous work, your board feels that the interest of the stockholders will best be conserved by maintaining the position they have taken.

The auditor's report follows:

Profit and Loss.	
For quarter ended June 30, 1909:	
Net earnings from operations	121,748.58
Interest, rentals and miscellaneous earnings	1,790.40
Dividends received and estimated dividends accrued	114,000.00
Total income	237,538.98
Interest on bonds and notes	7,384.93
Net surplus to profit and loss	230,154.05
Copper production for quarter, 5,332,701 pounds.	
Assets and Liabilities.	
Assets June 30, 1909:	
Properties	4,898,578.20
Investments	4,700,000.00
Materials and supplies	15,945.11
Accounts receivable	184,861.35
Metals on hand and in transit	966,672.70
Cash	256,115.59
Total	10,921,162.95
Liabilities:	
Capital stock	5,500,000.00
Bills payable	600,000.00
Accounts payable	125,800.00
Unpaid treatment on metals	188,491.82
Surplus	2,441,122.25
Profit and loss	765,748.79
Total	10,921,162.95

## BOND ISSUE OF ELY CENTRAL WILL GO

Special to The Tribune.

NEW YORK, Aug. 25.—At the stockholders' meeting of the Ely Central Copper company, which will be held tomorrow in Wilmington, Del., the bond issue of \$500,000 will be authorized, according to proxies having been received by President O. A. Turner and associates to vote the measure through. The underwriters will be authorized to place the bonds, which are not subscribed for at par by the stockholders of record. Ample notice will be given to stockholders before the bonds are issued, so that they may have an opportunity to subscribe.

The present issued capitalization is \$1,200,000 shares of the par value of \$10. Each stockholder of 2000 shares will be entitled to subscribe for \$1000 in bonds or in that proportion.

## UTAH COPPER RESOURCES ARE HARDLY TOUCHED

"You hear people say that the Utah Copper company is mining a big hole in its property at Bingham, but let me tell you that hardly a speck of its tremendous copper ore (reserves) has been touched up to date," said a prominent Bingham citizen yesterday. "It looks like big work to see the many shovels at work, but the major portion of the work has been done on stripping the ore body, taking off the overburden, and practically no ore, in comparison with the total reserves, has been known to exist, has been brought down to the two mills at all. They will be mining on this property for fifty years at the present rate of extraction before you can say that a big hole is made in the resources."

**Metal Market.**

The metal quotations for Wednesday, posted by McCornick & Co., were as follows: Silver, 51c; lead, \$4.40; copper, 12 15-16c.

**For Sale.**

Five oak hat cases, eight drawers and base, almost new. Bargain. Bell 1180.

Saltair—"every day a big day."

**Phones 419**

**We deliver laundry promptly.**

Our promptness has won us many a customer. Our delivery system is complete, covering the city like a blanket. Our wagons call everywhere and deliver on time. There's no delay if the Sanitary does your laundry. Why not put us to the test? Phone us now. Just call 419. We do the rest.

**Sanitary Laundry**

39-45 So. W. Temple.

"IMMACULATE LINEN."

# ANOTHER LEASE IN BINGHAM MAKES GOOD

## Utah Leasing Company Operating on Ore Located Beneath Old Lead Stopes.

The Utah Leasing company of Bingham was settling yesterday with the smelting companies for an allotment of ore. The ore represented the work of the past two weeks, and the company received close to \$2000 smelter net for the same. General Manager Mr. Dick stated to The Tribune that the Utah Leasing company was sending in from 16 to 18 cars of ore per month, the lease being located on the old Telegraph property of the United States Mining company.

Mr. Dick stated that the leasing company is mining beneath the old lead-silver stopes which were operated many years ago. Below the old stope exists considerable dry silicious ores carrying anywhere from 80 to 118 per cent in gold and silver. Mr. Dick has been making extensive cyanide tests on this rock, and with the view of the probable installation of a milling plant to treat the same.

At present the company ships to the Yampa Smelting company of Bingham, the ore being used for converter lining. In this way there is a good market for the ore, where it would hardly pay to mine the same under other circumstances. With the resumption of work by the United States company at its Bingham Junction smelter, and with the International company going into operation, the market for this silicious plant, the market for this silicious plant, will be considerably broadened, and Mr. Dick believes that it will not be necessary to bother with a milling plant at all.

**Nevadas in San Francisco.**

James A. Pollock & Co., bankers and brokers, 4 West Second South Street, furnish the following, received over their private wire:

Goldfield—11 13  
Columbia Mountain—20 13  
Jumbo Extension—20 13  
Booth—14 13  
Blue Bell—28 00  
Silver Peak—14 01  
Blue Bell—28 00  
Lone Star—04 04  
Ore King—08 08  
Atlanta—16 17  
Florence—3 02 3 05  
Goldfield Daisy—22 23  
Combination—10 11  
Great Bend Extension—01 02  
Great Bend Annex—01 02  
Portland—03 06  
Crackerjack—02 03  
Silver Mohawk—05 05  
Red Jacket—08 08  
Yellow Tiger—30 30  
Grandma—01 01  
Columbia Consolidated—6 01  
Diamondfield Triangle—01 01  
C. O. D.—10 10  
Florence Extension—02 02  
Ophir—1 22 1 25  
Mexican—1 00 1 02 1 03  
Silver King—1 00 1 02  
Consolidated Virginia—1 23 1 26  
Savage—43 44  
Hale and Norcross—40 41  
Yellow Jacket—25 26  
Belcher—80 80  
Confidence—1 00 1 40  
Silver Nevada—45 46  
Excelsior—30 30  
Union—48 49  
Chollar—24 25  
Potosi—47 48  
Tonopah—40 42  
Montana Tonopah—40 42  
Tombstone Extension—40 42  
MacNamara—20 20  
Midway—20 20  
Tonopah Belmont—38 39  
Gardner—12 12  
Buffalo—02 02  
National Bank—01 01  
Silver Eagle—01 01  
Bonnie Clara—01 01  
Mayflower Consolidated—13 14  
Montgomery Mountain—04 05  
Gardner—01 01  
Homestake Consolidated—01 02  
Trust Consolidated—01 04  
Mustang—01 03  
Pine Nut—01 01  
Other districts—15 15  
Silver Eagle—15 15  
Nevada Hills—20 20  
Pittsburg Silver Peak—50 50  
Gardner—20 20  
Round Mountain—20 20  
Rawhide Queen—20 20  
Rawhide Queen Regent—20 20  
Potosi Extension—02 02  
Baldwin Hill—02 02

**Utah Copper Resources.**

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

LISTED STOCKS.	
	Sales H. L. Cise
Newhouse	300 25 28 28
Utah Copper	800 50 52 52
Tenn. Copper	700 38 37 38
NEW YORK CURB RANGE.	
	Sales H. L. Cise
Cobalt Central	1,500 400 400 150
Ely Central	180 70 100
First Nat. Copper	500 60 6 6
Grouse Consol.	700 20 10
Inspiration Copper	400 74 74 74
King Edward	4,700 16 15 15
Mont. Copper	1,000 14 14 14
Mont. Shoshone	1,000 14 14 14
Nevada Central	3,000 24 24 24
Nevada Utah	1,000 14 14 14
Ray Central	1,000 14 14 14
Tintic Mining	5,000 19 19 19
Yukon Gold	200 50 50 50
Caribou Copper	200 50 50 50
Gila	100 20 20 20
Chino	100 8 8 8
Chino Copper	3,500 54 54 54
La Roca	100 81 81 81
NEW YORK CURB CLOSE.	
	Bid. Asked.
Nipissing	101 103
Davis Daly	42 64
Dominion Copper	2 2 2
Ely Central	15 16
Furnace Creek	4 50
Greens G. and S. con.	1 1 1
Mitchell	1 1 1
Nevada Smelting	15 16
Silver Queen	40 42
Sierra Nevada	12 12
King Edward	15 15
Foster Cobalt	40 42
El Razon	20 20
McKinley	20 20
Gibraltar	1 1 1
North Butte Extension	2 2 2
Ray Central	1 1 1
Penna Wyoming	1 1 1
Braden	4 4 4

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Ely Central	180 70 100
First Nat. Copper	500 60 6 6
Grouse Consol.	700 20 10
Inspiration Copper	400 74 74 74
King Edward	4,700 16 15 15
Mont. Copper	1,000 14 14 14
Mont. Shoshone	1,000 14 14 14
Nevada Central	3,000 24 24 24
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## OLD-FASHIONED GOLD STAMPEDE AT HELENA.

HELENA, Mont., Aug. 25.—Blue Cloud gulch, four miles west of this city, is the scene of an old-fashioned gold stampede, the consequence of a strike made by Fisk and Potter, Helena residents. They contended that the early-day placer miners worked a false bottom and genuine bedrock was never reached and sunk a shaft twenty-five feet lower, with the result that gravel was again encountered. A big top hit runs 15 cents to the pan, and perforce on the bottom will be far richer. Mining experts declare the strike means \$1,000,000 for the discoverers, and there is great activity in locating old ground, leaving patented claims and prospecting for gold above and below the discovery.

# THE SALT LAKE TRIBUNE, THURSDAY MORNING, AUGUST 26, 1909.

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# BOSTON CON. NOW MAKING PROFITS

## Western Shareholders Take Offense at Statement From East to the Contrary.

PROFITS BEGAN LAST MARCH, AND CONTINUE

Between Fifty and Sixty Thousand Dollars Net Is the Monthly Earning.

Western Boston Consolidated stockholders are considerably offended at a recent article appearing in the East purporting to be an interview from a director of the Utah Copper company. The article handled the matter of amalgamating the Utah Copper and Boston Consolidated companies, and the objectionable part is that which states the company is not making a succession of monthly profits. One close to the Boston company stated Wednesday that the company has been making monthly profits, that it has been doing so since last March, and that the net profits per month are around \$50,000 to \$60,000.

The Eastern article follows: A leading director of the Utah Copper company says: "There have been many rumors as to a prospective consolidation of the Utah Copper company and the Boston Consolidated company. I wish to state that there have been no negotiations on the part of the Utah Copper people looking to an amalgamation of these properties. Certain interests who have been most influential in the management of the Boston Consolidated, some time ago approached certain directors of the Utah Copper company with a view to an amalgamation. They were informed that the Utah Copper company was not seeking an amalgamation and that suggestions to offer in the matter. Then they asked if an exchange of shares on the basis of three for one would be considered, and they were informed that if a sufficient number of their stockholders indicated their willingness to exchange their shares on a three-for-one basis, the Utah Copper people would be very glad to examine the property and estimate whether or not it was worth their while to take the property on such a basis."

It was furthermore distinctly stated to the Boston Consolidated people that there would be no commission of any kind, shape or form payable to anybody in connection with such an amalgamation; that the Utah Copper company would simply tender whatever number of shares were necessary to give one for three to each stockholder of the Boston Consolidated. The stock of the latter company is selling at about \$16, Utah Copper at \$51. Three times \$16 is \$48. The record of Boston Consolidated is no dividends, continual increase of new stock, and no monthly successions of net profits.

The record of Utah Copper is a big cash working balance, regular dividends, with a most unanimous belief that the management is the best possible. "If anyone knows what management means in a mine, and yet the Boston Consolidated people, with their shares at \$16, would like to make the basis of consolidation such that the present selling values would not be at all indicative of the real merits of the properties, and the successful management of Utah considered as a liability instead of an asset."

The Utah Copper company's leading stockholders are content to go on with their present property, their present dividends, and trust that the Boston Consolidated shareholders are equally satisfied to go on with their present income.

## Boston Copper Market.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

	Sales.	H.	L.	C.
ston Con.		154	15	15
the Coalition	1,124	26	105	105
Butte and London		280	105	105
Calumet and Arizona	38	106	254	254
Con. Merc.		240	24	24
Copper Range	110	81	81	81
Cumberland Ely	410	74	74	74
Daily West		81	8	8
Davis Daly	635	6	6	6
Ely Consol.	1,112	14	14	14
Grouse Con.		100	8	8
Grouse Con.	270	10	10	10
Granby Con.		270	10	10
Greene-Canaan		247	94	94
Nevada Con.	1,030	24	24	24
Nevada Utah	2,250	14	14	14
North Butte	10,470	61	61	61
Trinity		125	12	12
Int. Copper, com.		542	54	54
Int. Copper, pref.	5,725	54	54	54
Preferred	290	55	146	146
Butte and Boston	230	62	41	41
Central		28	25	25
Rose	307	83	83	83